

**A Bargain  
Among Bonds**

Guardians, trustees, institutions and other investors who confine their purchases strictly to gilt-edged first mortgage bonds may have details of such an issue now obtainable on an 8% basis. \$1,000 denominations only.

Please ask for  
Circular R-16.

**Robert C. Mayer & Co.**  
Investment Bankers  
Equitable Bldg.  
New York  
Tel. Rector 6770

**Talks  
To Investors**

3

SUCCESSFUL INVESTING involves not only intelligent selection of securities, but occasional change from one type of issue to another. Security values are affected by many influences.

In THE SPRING OF 1920 Chicago and North Western common and General Electric were both selling at about the same prices—125. We advised certain of our clients to buy General Electric and sell Chicago and North Western at that time.

WHAT HAS BEEN THE RESULT? Since that time, General Electric has greatly increased its dividend, and in 1919 sold as high as 175. On the other hand, Chicago & North Western has reduced its dividend from 7% to 5% and in 1920 sold far below \$60 per share.

THIS IS ONLY ONE INSTANCE in hundreds where our clients have profited greatly by wise investment supervision of their investment holdings. Instead of suffering losses in both principal and income, these clients have not only fully maintained their principal, but have increased both principal and income without any speculative risks whatever.

Such is the type of service which we offer to you. Let us tell you more about it. Inquiries will be promptly answered.

**Moody's Investors Service**

JOHN MOODY, President  
35 Nassau Street New York, N.Y.  
BOSTON PHILADELPHIA CHICAGO

**Greenwich  
Savings Bank**

S.E. cor. 6th Ave. & 16th St.  
Incorporated 1833 New York

(Deposits made before April 3rd will draw interest from April 1st, 1921)

One dollar opens an account.

**Winslow, Lanier & Co.**

59 CEDAR STREET  
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF APRIL, 1921.

APRIL 1st, 1921,  
Cleveland & Mahoning Valley Ry. Co. Reg.

Cleveland & Pittsburgh R. R. Co. Gen.

Mts. 4% and 5%.

Indiana County, Indiana.

Pittsburgh, Pa., Wayne & Chicago Ry. Co.

Common Stock Div. 1%.

APRIL 5th, 1921,  
Pittsburgh, Pa., Wayne & Chicago Ry. Co.

Preferred Stock Div. 1%.

APRIL 10th, 1921,  
Indianapolis School Building 4% Bonds.

Foreign Govt. and Municipal Bonds  
(Interest to be added)

Bid Asked.

City of Bergen \$s. rata.

do Berlin 8s. 88

do Christiania 8s. 88

do Zurich 9s. 95

Argentine Intern. 8s. 70%

Belgian 8s. 70%

Kingdom of Belgium 8s. 90%

do 7½s. 95%

Canada, Dom. of 8s. 1921

do 1926 8s. 95%

do 1928 8s. 95%

do 1930 8s. 95%

do 1932 8s. 95%

do 1934 8s. 95%

do 1936 8s. 95%

do 1938 8s. 95%

do 1940 8s. 95%

do 1942 8s. 95%

do 1944 8s. 95%

do 1946 8s. 95%

do 1948 8s. 95%

do 1950 8s. 95%

do 1952 8s. 95%

do 1954 8s. 95%

do 1956 8s. 95%

do 1958 8s. 95%

do 1960 8s. 95%

do 1962 8s. 95%

do 1964 8s. 95%

do 1966 8s. 95%

do 1968 8s. 95%

do 1970 8s. 95%

do 1972 8s. 95%

do 1974 8s. 95%

do 1976 8s. 95%

do 1978 8s. 95%

do 1980 8s. 95%

do 1982 8s. 95%

do 1984 8s. 95%

do 1986 8s. 95%

do 1988 8s. 95%

do 1990 8s. 95%

do 1992 8s. 95%

do 1994 8s. 95%

do 1996 8s. 95%

do 1998 8s. 95%

do 2000 8s. 95%

do 2002 8s. 95%

do 2004 8s. 95%

do 2006 8s. 95%

do 2008 8s. 95%

do 2010 8s. 95%

do 2012 8s. 95%

do 2014 8s. 95%

do 2016 8s. 95%

do 2018 8s. 95%

do 2020 8s. 95%

do 2022 8s. 95%

do 2024 8s. 95%

do 2026 8s. 95%

do 2028 8s. 95%

do 2030 8s. 95%

do 2032 8s. 95%

do 2034 8s. 95%

do 2036 8s. 95%

do 2038 8s. 95%

do 2040 8s. 95%

do 2042 8s. 95%

do 2044 8s. 95%

do 2046 8s. 95%

do 2048 8s. 95%

do 2050 8s. 95%

do 2052 8s. 95%

do 2054 8s. 95%

do 2056 8s. 95%

do 2058 8s. 95%

do 2060 8s. 95%

do 2062 8s. 95%

do 2064 8s. 95%

do 2066 8s. 95%

do 2068 8s. 95%

do 2070 8s. 95%

do 2072 8s. 95%

do 2074 8s. 95%

do 2076 8s. 95%

do 2078 8s. 95%

do 2080 8s. 95%

do 2082 8s. 95%

do 2084 8s. 95%

do 2086 8s. 95%

do 2088 8s. 95%

do 2090 8s. 95%

do 2092 8s. 95%

do 2094 8s. 95%

do 2096 8s. 95%

do 2098 8s. 95%

do 2100 8s. 95%

do 2102 8s. 95%

do 2104 8s. 95%

do 2106 8s. 95%

do 2108 8s. 95%

do 2110 8s. 95%

do 2112 8s. 95%

do 2114 8s. 95%

do 2116 8s. 95%

do 2118 8s. 95%

do 2120 8s. 95%

do 2122 8s. 95%

do 2124 8s. 95%

do 2126 8s. 95%

do 2128 8s. 95%

do 2130 8s. 95%

do 2132 8s. 95%

do 2134 8s. 95%

do 2136 8s. 95%

do 2138 8s. 95%

do 2140 8s. 95%

do 2142 8s. 95%

do 2144 8s. 95%

do 2146 8s. 95%

do 2148 8s. 95%

do 2150 8s. 95%

do 2152 8s. 95%

do 2154 8s. 95%

do 2156 8s. 95%

do 2158 8s. 95%